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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION**

In re:)	
)	
EASY STREET HOLDING, LLC, <i>et. al.</i>)	Bankruptcy Case No. 09-29905
)	Jointly Administered with Cases
Debtors)	09-29907 and 09-29908
)	
Address: 201 Heber Avenue)	Chapter 11
Park City, UT 84060)	
)	Honorable R. Kimball Mosier
Tax ID Numbers:)	
35-2183713 (Easy Street Holding, LLC),)	
20-4502979 (Easy Street Partners, LLC), and)	
84-1685764 (Easy Street Mezzanine, LLC))	
)	

**SUPPLEMENT TO MOTION OF EASY STREET PARTNERS, LLC FOR ENTRY OF
AN ORDER DETERMINING THE VALUE OF THE SKY LODGE PURSUANT TO
§ 506 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3012**

Easy Street Partners, LLC, the debtor and debtor in possession herein (“Partners”), by its undersigned counsel, hereby supplements its motion (the “Valuation Motion”) filed pursuant to

§506 of the Bankruptcy Code and Bankruptcy Rule 3012 for an order fixing the value of The Sky Lodge (as defined below).

1. Partners owns real estate and improvements constituting The Sky Lodge in Park City, Utah (“The Sky Lodge”), which includes a luxury boutique hotel, restaurant, and other improvements. Partners filed the Valuation Motion on March 1, 2010, and set a hearing thereon for March 30, 2010, requesting the Court to value The Sky Lodge in the amount of \$22,000,000 for purposes related to Partners’ Amended Plan of Reorganization Dated February 18, 2010 (the “Amended Plan”). The \$22,000,000 value was based on an appraisal (the December 4, 2009 Appraisal”) conducted by Partners’ expert appraiser, Paul Throndsen and Appraisal Group, Inc. (“Throndsen”) as of December 4, 2009.

2. As discussed in the Valuation Motion, issues concerning the value of The Sky Lodge may need to be decided for purposes of confirmation of the Amended Plan.

3. Section 506 of the Bankruptcy Code and Bankruptcy Rule 3012 authorize the Court to determine the value of The Sky Lodge.

4. Partners understands from Throndsen that the value of fractional units in condominiums in the Park City market has eroded slightly recently. Throndsen indicated that the value of such fractional units has decreased 5-10% in the Park City market since December 4, 2009.

5. As a result, Partners requested that Throndsen prepare an addendum to the December 4, 2009 Appraisal. Partners has continued hearing on the Valuation Motion to permit it to give notice that it will seek a determination from the Court that The Sky Lodge should be valued at the appraised value which will be provided in the Addendum to the December 4, 2009

Appraisal and to provide to parties in interest the new appraised value when Partners receives the Addendum from Throndsen.

WHEREFORE, Partners respectfully requests entry of an order: (a) fixing the value of The Sky Lodge for purposes of the Amended Plan in the amount that will be set forth in the Addendum; and; (b) granting Partners such other and further relief as is just and appropriate under the circumstances.

DATED this 30th day of March, 2010.

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CERTIFICATE OF SERVICE

I hereby certify that the foregoing Supplement to Motion of Easy Street Partners, LLC for Entry of an Order Determining the Value of the Sky Lodge Pursuant to § 506 of the Bankruptcy Code and Bankruptcy Rule 3012 was served this 30th of March, 2010 via ECF notification, electronic mail and/or first-class mail, postage prepaid on the parties listed on the attached pages.

/s/ Kristin Hughes

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